

**FISCAL IMPACT STATEMENT**

DATE: 2/17/2022  
 FROM (Dept.): Economic Development Administrator / Corporation Counsel  
 CONTACT: Michael Pinto PHONE 475-238-9132

**SUBMISSION ITEM (Title of Legislation):**

RE: PETITION FOR AN ORDINANCE TEXT AMENDMENT TO THE NEW HAVEN ZONING ORDINANCE TO REQUIRE AND INCENTIVIZE THE INCLUSION OF AFFORDABLE HOUSING UNITS IN MARKET RATE DEVELOPMENT.

List Cost: n.a.

	GENERAL	SPECIAL	BOND	CAPITAL/LINE ITEM/DEPT/ACT/OBJ CODE
<b>A. Personnel</b>				
1. Initial start up	0	0	0	
2. One-time	0	0	0	Staff time to develop IZ Manual
3. Annual	0	0	0	Third Party contractor or Staff time required for administration of tenant marketing and placement.
<b>B. Non-personnel</b>				
1. Initial start up	0	0	0	
2. One-time	0	0	0	
3. Annual	0	0	0	

List Revenues: Will this item result in any revenues for the City? If Yes, please list amount and type.

NO	<input type="checkbox"/>	
YES	<input checked="" type="checkbox"/>	Increases Affordable Housing Units, includes tax abatement

In Lieu fees

1. One-time

## 2. Annual

### Other Comments: (see below)

(No change from prior Inclusionary Zoning Amendment, approved Jan. 18, 2022)

- Core Submarket
  - **Rent Reduction per unit over 30 Years (assumed useful life of property for analysis purposes):**
    - 50% AMI unit: \$414K - \$486K (private project cost)
    - 80% AMI unit \$288K - \$360K (private project cost)
  - **Cost to City per affordable unit for 30% abatement (over full 10 year term of abatement):** \$70K - \$80K
- Strong Submarket
  - **Rent Reduction per unit over 30 Years (assumed useful life of property for analysis purposes):**
    - 50% AMI unit: \$324K - \$360K (private project cost)
  - **Cost to City per affordable unit for 5% Abatement (over full 10 years term of abatement):** \$30K

#### Note:

- Rent reduction is based on a comparison between market rent and AMI pricing.

Potential Revenue to City via in Lieu fees (through Affordable Housing Trust Fund)